

**MINUTES OF A MONTHLY MEETING OF THE PROVIDENCE PUBLIC  
BUILDINGS AUTHORITY HELD ON MARCH 16, 2015  
AT 444 WESTMINSTER STREET, PROVIDENCE, RHODE ISLAND**

**A meeting of the Providence Public Buildings Authority (hereinafter, the “PPBA”) was held on March 16, 2015 at 11:00 A.M.**

**MEMBERS PRESENT: Stanley Weiss, Scott Slater and Ronald Crosson, II**

**OTHERS PRESENT: Raymond Celona, C.P.A., of Marcum, LLP, Auditors; Adam Krea of First Southwest, Financial Advisor; Karen S. D. Grande, Esq., Bond Counsel; and Mal A. Salvadore, Esq., General Counsel**

**The meeting was called to order by Chairman Weiss at approximately 11:10 A.M.**

**The Board then proceeded to items 2(A) and 3 of its agenda. Mr. Weiss inquired of the other members present if they had any questions or comments concerning the draft minutes of the Authority’s meeting held on December 16, 2014. There being none and upon motion of Mr. Slater duly seconded by Mr. Crosson, it was unanimously:**

**VOTED: To approve of the draft minutes of the meeting of the**

**Authority held on December 16, 2014 and adopt the same as the official minutes of the meeting of the PPBA held on such date and the Secretary of the PPBA is hereby directed to execute an original of such minutes and file the same with the books and records of the PPBA.**

**The Board then proceeded to items 4(A) and 4(B) of its agenda and reviewed certain vendor invoices submitted for payment for the months of January and February, 2015 and detailed upon summary schedules of requisitions dated January 13, 2015 and February 10, 2015, respectively. Upon their review of the same and upon motion of Mr. Slater duly seconded by Mr. Crosson, it was unanimously**

**VOTED: To ratify and approve of the prior actions of Chairman Weiss in which he previously paid such invoices, true copies of which are attached hereto.**

**The Board then proceeded to item 4(C) of its agenda and reviewed additional vendor invoices submitted for payment for the month of March, 2015 and more particularly detailed on a summary schedule of requisitions dated March 11, 2015. Upon their review of the same and upon motion of Chairman Weiss duly seconded by Mr. Slater, it was unanimously**

**VOTED: To pay all of the invoices set forth in the summary of requisitions dated March 11, 2015, a true copy of which is attached**

hereto.

The Board then proceeded to item 6 of its agenda and received an update from Chairman Weiss and Mr. Salvatore related thereto. Specifically, Mr. Salvatore advised all of the members present that it was anticipated that the Gencorp Insurance Group would be providing to the PPBA a report concerning other insurance alternatives available to the PPBA besides those offered through the Rhode Island Interlocal Trust and that such report would be available for review by the middle of May, 2015. Additionally, Mr. Salvatore further advised the members present that the Rhode Island Interlocal Trust had timely received the required notice from the PPBA of the intention of the PPBA to withdraw from membership.

The Board then proceeded to item 7(C) of its agenda entitled “Annual Audit,” at which time Mr. Celona distributed to all the members present the draft financial statements of the PPBA for the fiscal year ended June 30, 2014. Mr. Celona then summarized the contents of the draft financial statements and stated that his firm would be issuing a clean opinion for the fiscal year ended June 30, 2014. After certain discussion amongst the members present and upon motion of Chairman Weiss duly seconded by Mr. Slater, it was unanimously

**VOTED:** To adopt the draft financial statements distributed by Mr. Celona as the official and final audited financial statements of the PPBA for the fiscal year ended June 30, 2014.

**The Authority then proceeded to item 7(D) of its agenda entitled “RESOLUTION AUTHORIZING THE ISSUANCE OF PROVIDENCE PUBLIC BUILDINGS AUTHORITY SCHOOL PROJECTS REVENUE BONDS, 2015 SERIES A AND AUTHORIZING AND APPROVING THE EXECUTION OF A SUPPLEMENTAL INDENTURE, SCHEDULE NO. 17 TO THE MASTER LEASE AGREEMENT AND OTHER DOCUMENTS AND MATTERS IN CONNECTION THEREWITH.” Mr. Krea then outlined for the members present the salient financial terms of such proposed bond refunding; namely, that the size of the same was presently estimated at \$146,000,000; that the projected present value savings to the PPBA and the City was approximately \$6,480,000 or 4.28%; that there would be no change in the maturity dates or payment dates of the proposed refunded bonds from those at present and that the projected true interest cost of the bonds would be 2.98% annually versus the present annual cost of 4.9%. At this time, being 11:55 A.M., Mrs. Grande arrived and distributed the proposed Authorizing Resolution for the proposed 2015 Refunding and gave the members present a detailed summary of its terms, including related continuing disclosure requirements mandated by the federal securities laws. As noted in the proposed resolution, Mrs. Grande stated that the refunding being considered would authorize the partial or total refunding of the Authority’s 2006 Series A, 2007 Series A and 2007 Series C Bonds and such refunding would authorize the issuance of refunded bonds in a principal amount not to exceed \$155,000,000. After certain discussion amongst the members present**

**and upon motion of Mr. Slater duly seconded by Mr. Crosson, it was unanimously**

**VOTED: To adopt the “RESOLUTION AUTHORIZING THE ISSUANCE OF PROVIDENCE PUBLIC BUILDINGS AUTHORITY SCHOOL PROJECTS REVENUE REFUNDING BONDS, 2015 SERIES A AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE, SCHEDULE TO THE MASTER LEASE AGREEMENT AND OTHER DOCUMENTS AND MATTERS IN CONNECTION THEREWITH,” a true copy of which is attached to the minutes of this meeting and by this reference incorporated fully herein.**

**The Board then proceeded to item 8 of its agenda and upon motion of Mr. Slater duly seconded by Mr. Crosson, it was unanimously**

**VOTED: To close the meeting of the PPBA to the public pursuant to the provisions of R.I.G.L. §42-46-5(a)(2), as amended, for the specific purpose of discussing a potential litigation matter.**

**After holding such closed session and upon motion of Mr. Slater duly seconded by Mr. Crosson, it was unanimously,**

**VOTED: To reopen the meeting to the public in accordance with the provisions of the Open Meetings Law of the State of Rhode Island.**

**The Board then proceeded to table all other items of its agenda for this meeting and upon motion of Mr. Slater, duly seconded by Mr. Crosson, it was unanimously:**

**VOTED: To adjourn.**

**The meeting was adjourned at approximately 12:40 P.M.**

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